

ORIGINAL

Decision No. 34867

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
SAN BERNARDINO VALLEY TRANSIT COMPANY,
substituted for Richard J. Glasscock,
B. T. McKissock, J. B. Shepardson,
Jesse W. Curtis, Jr., and William
Guthrie, for a Certificate to operate
a common carrier omnibus service be-
tween Colton and San Bernardino,
California.

Application No. 24432

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

Good cause appearing, therefore

IT IS HEREBY ORDERED that the paragraph of the order
in Decision No. 34867, dated December 16, 1941, reading:

"IT IS FURTHER ORDERED that San Bernardino Valley
Transit Company be and it is hereby authorized, on or
before June 30, 1942, to execute a chattel mortgage in,
or substantially in, the same form as the chattel mort-
gage filed as Exhibit "D" with the second amended appli-
cation herein, modified to secure the payment of a note
not to exceed \$13,650 in principal amount, plus interest
at the rate of four per cent per annum; to issue a note
in the amount of \$13,650 plus interest at the rate of
four per cent per annum, payable in monthly installments
commencing the first day of March, 1942, and continuing
thereafter until February 1, 1945, on which date the then
remaining unpaid balance shall be due and payable; to
issue and sell at not less than par for cash, \$13,600 par
value of its common capital stock; and to use the pro-
ceeds to be received through the issue of the note and

stock herein authorized to finance the cost of the five motor coaches to be acquired, to provide working capital and materials and supplies and to pay organization costs. In the opinion of the Commission the money, property or labor to be procured or paid for through the issue of the stock and note herein authorized is reasonably required for the purposes indicated herein and the expenditures for such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income."

be, and it hereby is, modified so as to read:

IT IS FURTHER ORDERED that San Bernardino Valley Transit Company be and it is hereby authorized, on or before June 30, 1942, to execute a chattel mortgage in, or substantially in, the same form as the chattel mortgage filed as Exhibit "D" with the second amended application herein, modified to secure the payment of a note not to exceed \$18,750 in principal amount, plus interest at the rate of four per cent per annum; to issue a note in the amount of \$18,750 plus interest at the rate of four per cent per annum, payable in monthly installments commencing the first day of March, 1942, and continuing thereafter until February 1, 1945, on which date the then remaining unpaid balance shall be due and payable; to issue and sell at not less than par for cash, \$8000 par value of its common capital stock; and to use the proceeds to be received through the issue of the note and stock herein authorized to finance the cost of the five motor coaches to be acquired, to provide working capital and materials and supplies and to pay organization costs. In the opinion of the Commission the money, property or labor to be procured or paid for through the issue of the stock and note herein authorized is reasonably required for the purposes indicated herein and the expenditures for such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 34867, dated December 16, 1941, shall remain in full force and effect, except as modified by this First Supplemental Order.

Dated at San Francisco, California, this 20th day
of January, 1942.

[Signature]
Ray & Riley
Justus J. Calver
[Signature]
Commissioners.